

HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

MINUTES OF THE REGULAR MEETING
OF THE HAWAII HOUSING FINANCE AND DEVELOPMENT
CORPORATION
HELD AT THEIR OFFICE AT 677 QUEEN STREET, SUITE 300,
ON THURSDAY, OCTOBER 14, 2010
IN THE CITY AND COUNTY OF HONOLULU, STATE OF HAWAII

The Board of Directors (Board) of the Hawaii Housing Finance and Development Corporation (HHFDC) met for their Regular Meeting at 677 Queen Street, Suite 300, Honolulu, Hawaii, on Thursday, October 14, 2010, at 9:00 a.m.

Chairman David Lawrence called the meeting to order at 9:07 a.m.

**CALL TO
ORDER/
ROLL CALL**

Present: Director David Lawrence, Chairman
Director Ralph Mesick, Vice Chairman
Director Betty Lou Larson, Secretary
Director Georgina Kawamura
Director Theodore Liu

Acting Executive Director Janice Takahashi

Excused: Director Francis Jung
Director Allan Los Banos Jr.
Director Linda Smith
Executive Director Karen Seddon

Staff Present: Craig Iha, Deputy Attorney General
Darren Ueki, Finance Manager
Rick Prahler, Development Branch Chief
Stan Fujimoto, Development Section Chief
Marlene Lemke, Real Estate Services Section Chief
Peter Nelson, Property Management Coordinator
Dean Sakata, Housing Finance Specialist
Patrick Inouye, Housing Finance Specialist
Jocelyn Iwamasa, Housing Finance Specialist
Byron Chock, Housing Finance Specialist
Glori Ann Inafuku, Housing Finance Specialist
Kent Miyasaki, Housing Information Specialist
Esa Pablo, Secretary to the Board

Guests: Wally Inglis, Coalition for Specialized Housing
Don Tarleton, Hawaii Housing Finance
Stacy Sur, Hawaii Housing Finance
Marian Gushiken, EAH Housing Inc
Tony Mizuno, Bank of Hawaii
Carole Lau, Bank of Hawaii
Glenn Ho, Ho Ho CTD - Hana - Ho Store
Kim Ho, Ho Ho CTD - Hana - Ho Store
Marry Widham
Liane Lee
Violet Acedillo
Lillian Yanagawa
Richard Dicrescenzo
Jordan Tsukiyama
Colleen Tomoichi
Yun S Park
Heewon Kim
Tae Soon Kim
Chang Okham

A quorum was present.

QUORUM

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Director Mesick moved, seconded by Director Kawamura, to approve the Meeting Minutes of September 9, 2010.

The motion was unanimously approved.

No action was taken on the approval of the Executive Session Minutes of September 9, 2010.

Chairman Lawrence noted that before going into the business of the meeting agenda, residents of Pohulani have asked for the opportunity to inform the Board of a particular matter and asked Acting Executive Director Janice Takahashi for further explanation.

Acting Executive Director Takahashi thanked Chairman Lawrence and stated that the downstairs sundry store's lease is set to expire at the end of November 2010. If sundry-type operations should continue within the space, the space would need to be operated by a blind vendor through a special program within the State. However, the HHFDC is looking at other options for the space and as such, the residents would like to speak on the importance of continuing a sundry-type operation downstairs.

In response to Chairman Lawrence, Acting Executive Director Takahashi stated that the HHFDC is looking to move the Pohulani manager's office to the downstairs space to provide accessibility.

Acting Executive Director Takahashi called upon Mr. Richard Dicrescenzo, a resident of Pohulani, who expressed the importance of the sundry store, which provides various food services, medical supplies, and convenience, for not only the residents within the building, but also for surrounding businesses and nearby residents.

Chairman Lawrence thanked Mr. Dicrescenzo for informing the Board on this matter and explained that because this item is not on this meeting's agenda, the Board is unable to take any action at this time.

A resident from a nearby project, Na Lei Hulu Kapuna, stated that there are many seniors, including herself, that rely on this store for food and miscellaneous items.

Chairman Lawrence thanked the residents for coming and sharing their concerns.

Director Mesick moved, seconded by Director Larson, to approve staff's recommendation:

That the HHFDC Board of Directors approve the following:

- A. The Approved Project List for the FY2010-2 funding round for Project Awards, subject to the following provisions and conditions:
1. The approval of the Approved Project List does not obligate or guarantee that any and all applicants on the Approved Project List will receive funding;
 2. HHFDC may elect to select, reject, or defer an applicant's request, if HHFDC judges such action to be in the best interest of the RHTF Program;
 3. The amount of an award is subject to the availability of RHTF Program funds;

II. A.
APPROVAL
OF MINUTES
9/9/10
Regular
Meeting

II. B.
APPROVAL
OF MINUTES
9/9/10
Executive
Session

III. A.
DISCUSSION
AND/OR
DECISION
MAKING
Adopt the Approved
and Rejected List for
the Rental Housing
Trust Fund Project
Award for the FY
2010-2 Funding Round.

4. HHFDC is not obligated to approve or fund the full amount of the applicant's request;
 5. The actual form, terms, and conditions of each award shall be determined by HHFDC and is subject to negotiation between the applicant and HHFDC, and the completion of all appropriate legal documentation satisfactory to HHFDC and its legal counsel;
 6. The approval of each award and the disbursement of funds is subject to the final approval by the Governor of the State of Hawaii;
 7. The applicant agrees to abide by all the terms and conditions that may arise due to the use of public funds; and
- B. Authorize the Executive Director to undertake all tasks necessary to effectuate the purposes of this For Action.

Finance Manager Darren Ueki presented the For Action, stating that on October 8, 2009, the HHFDC Board approved three FY2010 funding rounds for the Rental Housing Trust Fund (RHTF) Project Awards and highlighted the following:

1. The first funding round (FY2010-1) closed on November 30, 2009, focusing on previously awarded projects that were affected by the conditions of the economy.
2. The second funding round (FY2010-2) closed on February 1, 2010 and the HHFDC received eight applications for RHTF Project Awards funding.
3. All eight applications were evaluated and placed on the Approved Project List.
4. The approval of this Approved Project List does not obligate or guarantee that an applicant will receive funding, and the HHFDC may elect to select, reject, or defer an applicant's request based on the best interest of the RHTF Program.
5. Statutory funding priorities of the RHTF Program is as follows:
 - a. Projects awarded Low Income Housing Tax Credits (LIHTC) or financing administered by HUD or USDA-RA maintaining a minimum of: 50% of the units for families or households earning 80% or less of the area median gross income, of which 5% of the units are for families or households earning 30% or less of the area median gross income; and the remainder of the units for families or households earning 100% or less of the area median gross income.
 - b. Mixed income rental projects or units in a mixed income rental projects where all units are for persons and families with incomes below 140% of the area median gross income.
8. The Ewa Villages Phase II and Lokenani Hale projects were categorized for first priority funding.
9. Recommendations for Project Awards and additional project details will be provided to the Board at a future meeting.
10. The Approved Project List shall remain in effect until awards have been made to projects on the Approved List or until a new Approved Project List is approved.

Mr. Ueki opened for questions.

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In response to the Board, Mr. Ueki noted the following:

1. Project table listing, on page 3 of this For Action, is not listed in any particular order.
2. Projects other than Ewa Villages Phase II and Lokenani have no prior existing commitments from the RHTF.
3. Two applications were received for the Ko'oloa'ula Project: one requesting competitive 9% Low Income Housing Tax Credits (LIHTC) (Option 1) and the second requesting Hula Mae Multi-Family (HMMF) bonds and 4% LIHTC (Option 2). Only Option 2 is being considered at this time.
4. Only priority one projects are being indentified at this time. Priority-one projects have financing commitments or subsidies from another entity such as HUD, USDA, or LIHTC.
5. The \$16.8 million RHTF balance includes the 2010 Legislative appropriation of \$10 million, approximately \$500,000 in conveyance taxes paid, and loan repayments.
6. The HHFDC can only make commitments with resources currently in hand. No advanced commitments are permissible.

The motion was unanimously approved.

Director Kawamura moved, seconded by Director Mesick , to approve staff's recommendation:

That the HHFDC Board of Directors approve the following:

- A. The application cycle for the FY2011 LIHTC and RHTF Project Award programs as noted in Sections III(A) and III(B) above. With respect to the RHTF applications, all requests will be subject to the availability of funds in the RHTF program;
- B. Authorize staff to begin marketing of the FY2011 RHTF Project Award application cycles; and
- C. Authorize the Executive Director to undertake all tasks necessary to effectuate the purposes of this For Action.

Mr. Ueki presented the For Action, stating that the application cycles for the Low Income Housing Tax Credits (LIHTC) and Rental Housing Trust Fund (RHTF) request is brought to the Board on an annual basis and highlighting the following:

1. FY 2011 proposes one funding round with an application due date set at the end of January for the LIHTC program and two funding rounds with an application due dates set in February and June for the RHTF program, based on resources available.
2. Recommendations for the FY 2011 LIHTC are anticipated in June or July 2011 and the RHTF second funding round for FY 2011 (FY 2011-2) is anticipated in November 2011.
3. The RHTF's Capacity Building Grant (CBG) and Predevelopment Loan (PL) programs continue to be on suspension since June 2003 as approved by the previous board.

In response to the Board, Mr. Ueki noted the following:

**III. B.
DISCUSSION
AND/OR
DECISION
MAKING**

Approve the FY 2011 Application Cycles for the Low Income Housing Tax Credit for the Low Income Housing Tax Credit Program and the Rental Housing Trust Fund Program.

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1. There is periodical interest in the suspended RHTF's CBG and PL programs. However, members of the previous board felt that there were other resources to utilize once assets were built and believed resources should be directed towards the development of housing units.
2. Recommendations for the RHTF Awards are dependent upon the amount of application requests received and resources available.

The motion was unanimously approved.

Director Kawamura moved, seconded by Director Larson, to approve staff's recommendation:

That the HHFDC Board of Directors approve the following:

- A. Extend the deadline to issue HMMF Bonds for the Hale Mohalu II project to October 31, 2011 subject to the following:
 1. Coalition for Specialized Housing to submit a current term sheet from the Bond investor and the LIHTC investor by April 30, 2011.
- B. Authorize the Executive Director to undertake all tasks necessary to effectuate the purposes of this For Action.

Mr. Ueki presented the For Action, highlighting the following:

1. The Hale Mohalu II is a 164-unit elderly project, located in Pearl City Oahu.
2. Original project approval date was in October 2007, in which the Board approved: (1) Resolution No. 004, providing official intent to the issuance of revenue bonds of up to \$30 million; (2) Reservation of up to \$1,587,656 in annual Federal Low Income Housing Tax Credits (LIHTC) and \$793,828 in annual State LIHTC; and (3) A Rental Housing Trust Fund (RHTF) Project Award loan of \$16.5 million and a RHTF Project Award grant of \$850,000.
3. On March 11, 2010, the Board approved an increase to the project's RHTF loan from \$16,150,000 to \$23,402,418.
4. Anticipated construction start date is in the second quarter of 2011, the completion of the first building expected in the second quarter of 2012, and project completion anticipated during the fourth quarter of 2012.
5. Staff has evaluated the project's extension request based on progress made on site control, zoning approvals, and securing of financing commitments.

Mr. Ueki opened for questions, along with Mr. Wally Inglis, representing the Project.

In response to the Board, Mr. Ueki and Mr. Inglis noted the following:

1. The bond closing is anticipated to be during the second quarter of 2011.
2. Extensions are not limited to a one-year timeframe, but rather used as an indicator to track progress made by the developer and factor in recommending or declining an extension, or terminating an existing commitment.
3. Opening of occupancy is anticipated in 2012.

In response to Chairman Lawrence, Bank of Hawaii (BOH) representative of the

III. C. DISCUSSION AND/OR DECISION MAKING

Approve an Extension to Resolution No. 004, Which Provides for Official Intent with Respect to the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds for the Hale Mohalu II Project Located in Pearl City, Oahu, TMK No.: (1) 9-7-019: 035.

commercial real estate division, Mr. Tony Mizuno, stated that the BOH intends to finance this Project.

Director Mesick abstained, due to association with the BOH.

With exactly five members present, quorum was lost and action was deferred.

Mr. Ueki noted that an internal memorandum will be submitted to the HHFDC Executive Director requesting an extension to be made administratively and presented before the Board at the next Board Meeting on November 18, 2010.

Item C was deferred to the next Board Meeting on November 18, 2010.

With Director Mesick abstaining, quorum was lost and action on Item D was deferred to the next Board Meeting on November 18, 2010.

Director Mesick moved, seconded by Director Kawamura, to approve staff's recommendation:

That the HHFDC Board of Directors approve the following:

- A. Extend the deadline to issue HMMF Bonds for the Ewa Villages Phase I project to October 31, 2011.
- B. Authorize the Executive Director to undertake all tasks necessary to effectuate the purposes of this For Action.

Mr. Ueki presented this For Action and highlighted the following:

- 1. The Ewa Villages Phase I is a 64-unit family project, located in Ewa Beach, Oahu.
- 2. Previous financial commitments and extensions were cited.
- 3. In October 2008, the Board approved: (1) Resolution No. 014, providing official intent to the issuance of revenue bonds up to \$17,028,993; (2) Reservation of up to \$1,134,355 in annual Federal Low Income Housing Tax Credits (LIHTC) and \$567,177 in annual State LIHTC; (3) A Rental Housing Trust Fund (RHTF) Project Award loan of \$4,690,240 (in addition to a \$1.3 million RHTF loan previous awarded in January 2008); and (4) \$2 million from the Neighborhood Stabilization Program (NSP).
- 4. Anticipated construction start date is in December of 2010, the first building being placed in to service in February 2012, and project completion expected in March 2012.
- 5. Staff has evaluated the project's extension request based on progress made on site control, zoning approvals, and securing of financing commitments. It was noted that an underwriter for the Project was procured in October.

Mr. Ueki opened for questions, along with Ms. Marian Gushiken, representing the

**III. D.
DISCUSSION
AND/OR
DECISION
MAKING**

Approve an Extension to the Rental Housing Trust Fund Letter of Intent for the Hale Mohalu II Project Located in Pearl City, Oahu, TMK No.: (1) 9-7-019: 035.

**III. E.
DISCUSSION
AND/OR
DECISION
MAKING**

Approve an Extension to Resolution No. 014, Which Provides for Official Intent with Respect to the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds for the Ewa Villages Phase I Project Located in Ewa Beach, Oahu, TMK Nos.: (1) 9-1-017: 076 and 77.

Project.

In response to the Board, Mr. Ueki and Ms. Gushiken noted the following:

1. Pending commitments on the books would be used as an indicator of what is pending with the City and County of Honolulu (City).
2. Approval time with the City varies from project to project and depends on the type of funding awarded. City approvals for projects awarded Hula Mae Multi-Family bonds, LIHTC, or RHTF financing typically takes an average of 18 - 24 months.

The motion was unanimously approved.

Director Kawamura moved, seconded by Director Mesick, to approve staff's recommendation:

That the HHFDC Board of Directors approve the following:

- A. Extend the Letters of Intent for the RHTF Loans dated February 1, 2008 and October 14, 2008 for the Ewa Villages Phase I project to October 31, 2011, subject to the requirements as set forth in the For Actions dated January 10, 2008 and October 9, 2008.
- B. Authorize the Executive Director to undertake all tasks necessary to effectuate the purposes of this For Action.

Mr. Ueki presented this For Action, stating that this For Action mirrors the same details within the previous For Action and requests the Board to approve an extension to the Rental Housing Trust Fund Award.

With no further discussion, the motion was unanimously approved.

Director Kawamura moved, seconded by Director Mesick, to approve staff's recommendation:

That the HHFDC Board of Directors approve the following:

- A. Extend the deadline to issue HMMF Bonds for the Ewa Villages Phase II project to October 31, 2011 subject to the following:
 1. Hui Kauhale, Inc. to submit a current term sheet from the Bond investor and the LIHTC investor by April 30, 2011;
 2. Hui Kauhale, Inc. to secure and evidence sufficient financing sources to meet the Project's total development costs to the satisfaction of HHFDC by April 30, 2011.
- B. Authorize the Executive Director to undertake all tasks necessary to effectuate the purposes of this For Action.

Mr. Ueki presented this For Action and highlighted the following:

1. The Ewa Villages Phase II is a 76-unit family project, located in Ewa Beach, Oahu.
2. Original approval dates for its existing financing structure was in October 2008. A prior financing structure was approved in April 2007.
3. Previous financial commitments and extensions were cited.
4. In October 2008, the Board approved: (1) Resolution No. 014, providing

**III. F.
DISCUSSION
AND/OR
DECISION
MAKING**

Approve an Extension to the Rental Housing Trust Fund Letters of Intent for the Ewa Villages Phase I Project Located in Ewa Beach, Oahu, TMK Nos.: (1) 9-1-017: 076 and 77.

**III. G.
DISCUSSION
AND/OR
DECISION
MAKING**

Approve an Extension to Resolution No. 015, Which Provides for Official Intent with Respect to the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds for the Ewa Villages Phase II Project Located in Ewa Beach, Oahu, TMK Nos.: (1) 9-1-017: 076 and 77.

official intent to the issuance of revenue bonds up to \$17,028,993; (2) Reservation of up to \$1,134,355 in annual Federal Low Income Housing Tax Credits (LIHTC) and \$567,177 in annual State LIHTC; and (3) A Rental Housing Trust Fund (RHTF) Project Award loan of \$4,690,240 (in addition to a \$1.3 million RHTF loan previous awarded in January 2008).

- 5. A \$5.175 million RHTF Project Award request is pending.
- 6. Anticipated construction start date is in December of 2010, with the first building being placed in to service in February 2012, and project completed expected in March 2012.
- 7. Staff has evaluated the project's extension request based on progress made on site control, zoning approvals, and securing of financing commitments.

Mr. Ueki opened for questions, along with Ms. Marian Gushiken, representing the Project.

In response to Chairman Lawrence, Ms. Gushiken stated that the original plans to fund the infrastructure development needed to be restructured in order to ensure Project feasibility, resulting in a financing gap for Phase II and will require additional subsidies.

The motion was unanimously approved.

Director Kawamura moved, seconded by Director Mesick seconded, to approve staff's recommendation:

That the HHFDC Board of Directors approve the following:

- A. Extend the Letter of Intent for the RHTF Loan dated May 18, 2007 for the Ewa Villages Phase II project to October 31, 2011, subject to the requirements as set forth in a For Action dated April 12, 2007, and subject to the following:
 - 1. Hui Kauhale, Inc. to submit a current term sheet from the Bond investor and the LIHTC investor by April 30, 2011;
 - 2. Hui Kauhale, Inc. to secure and evidence sufficient financing sources to meet the Project's total development costs to the satisfaction of HHFDC by April 30, 2011.
- B. Authorize the Executive Director to undertake all tasks necessary to effectuate the purposes of this For Action.

Mr. Ueki presented the For Action, stating that the details with in this For Action mirrors that of the previous and requests the Board's approval for an extension to the Rental Housing Trust Fund Award.

In October 2008, the Board approved: (1) Resolution No. 014, providing official intent to the issuance of revenue bonds up to \$17,028,993; (2) Reservation of up to \$1,134,355 in annual Federal Low Income Housing Tax Credits (LIHTC) and \$567,177 in annual State LIHTC; and (3) A Rental Housing Trust Fund (RHTF) Project Award loan of \$4,690,240 (in addition to a \$1.3 million RHTF loan previous awarded in January 2008).

Anticipated construction start date is in December of 2010, with the first building being placed in to service in February 2012, and project completed expected in March 2012.

Mr. Ueki opened for questions, along with Ms. Marian Gushiken, representing the Project.

**III. H.
DISCUSSION
AND/OR
DECISION
MAKING**

Approve an Extension to the Rental Housing Trust Fund Letter of Intent for the Ewa Villages Phase II Project Located in Ewa Beach, Oahu, TMK Nos.: (1) 9-1-017: 076 and 77.

In response to Chairman Lawrence, Mr. Ueki stated that staff is confident that the project will be able to execute awards and commitments within the upcoming year.

The motion was unanimously approved.

Director Kawamura moved, seconded by Director Mesick, to approve staff's recommendation:

That the HHFDC Board of Directors:

- A. Adopt Resolution No. 029 authorizing modifications to the NIBP to continue participation in the U.S. Department of Treasury's New Issue Bond program and comply with its requirements; and
- B. Authorize the Executive Director to undertake all tasks necessary to effectuate the purposes of the For Action.

Mr. Ueki presented the For Action and highlighted the following:

- 1. The Hula Mae Multi-Family Single Family Mortgage Purchase Revenue Bond Program, also known as the Hula Mae Single Family Program (Hula Mae) issues tax-exempt mortgage revenue bonds to provide first mortgage loans to qualified first time homebuyers in Hawaii.
- 2. Provided background information on events and the HHFDC's participation within the New Issue Bond Program (NIBP) issued by the U.S. Department Treasury (Treasury) in October 2009.
- 3. In September 2010, the Treasury introduced a modified NIBP, addressing the concerns of issuers regarding the sale of the bonds.
- 4. Resolution No. 029 amends the Hula Mae program's Trust Indenture to comply with the Thirty-third Supplemental Trust Indenture modifications as follows:
 - a. Extension of Escrow Draw Period. The deadline to issue bonds to the public and draw funds from escrow before unused funds are subject to mandatory redemption will be extended from December 31, 2010, to December 31, 2011;
 - b. Interest Rates. The rate for all escrow releases occurring in 2010 will be the lower of 3.49% and the lowest rate reported between the close of business the day prior to notification of a proposed escrow release and the date eight (8) days before the escrow release is to occur, in each case plus a spread. The rate for releases in 2011 will be the lower of (i) a rate to be established in December and (ii) the lowest rate reported between the close of business the day prior to notification of a proposed escrow release and the date eight (8) days before the escrow release is to occur, in each case plus a spread. The spread will be based on the bond credit rating at the time of escrow release with the minimum spread being 60 basis points (0.6%);
 - c. Increase in Number of Escrow Releases. The total number of times each issuer is permitted to draw funds from escrow is increased from three (3) to six (6) within the extended escrow draw period referenced above. No issuer may draw more than once within any 30-day period;
 - d. Participation Fee. Issuers are required to pay to the U.S. Department of the Treasury a participation fee of 1 basis point

**III. I.
DISCUSSION
AND/OR
DECISION
MAKING**

Adopt Resolution No. 029, Authorizing Modification of the Hula Mae Single Family Mortgage Program's 2009 Series A Bond Issue to Continue Participation in the U.S. Department of Treasury's New Issue Bond Program.

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(0.01%) per annum on the outstanding NIBP bonds owned by Treasury. (Currently the fee would be \$10,000 per year based on \$100 million in outstanding bonds.); and

- e. Revised Reporting Requirements. Issuers are required to provide various reports including quarterly financial and operating statements and reports on delinquency/foreclosure rates of its mortgage portfolio.

Mr. Ueki opened for questions.

In response to the Board, Mr. Ueki noted the following:

1. The HHFDC is working with Hawkins, Delafield and Wood, Bond Counsel, on amended NIBP agreements.

The motion was unanimously approved.

Chairman Lawrence asked for a motion to recess.

Director Kawamura moved, seconded by Director Mesick, to recess the meeting at 10:02 a.m.

The motion was unanimously approved.

The meeting was reconvened at 10:08 a.m.

Chairman Lawrence asked for a motion to convene in Executive Session to discuss the Kamakana Land Use Commission proceedings as it relates to the Report of the Executive Director, pursuant to Section 92-5(a)(4), Hawaii Revised Statutes, to consult with the board's attorney on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities.

Director Kawamura moved, seconded by Director Mesick, to move into Executive Session at 10:09 a.m.

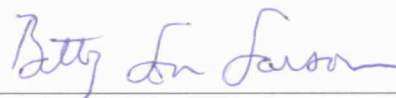
The motion was unanimously approved.

The Board reconvened into Regular Session at 10:45 a.m.

Development Branch Chief Rick Prahler reported that at the October 13, 2010 Honolulu City Council meeting, the amended 201H applications for the Halekauwila Place project and Holomua project were approved.

Director Liu moved, seconded by Director Kawamura, to adjourn the meeting at 10:46 a.m.

The motion was unanimously approved.



BETTY LOU LARSON
Secretary

RECESS
10:02 a.m.

RECONVENED
10:08 a.m.

**EXECUTIVE
SESSION**
10:09 a.m.

**IV.
REPORT
OF THE
EXECUTIVE
DIRECTOR**

**VI.
ADJOURNMENT**